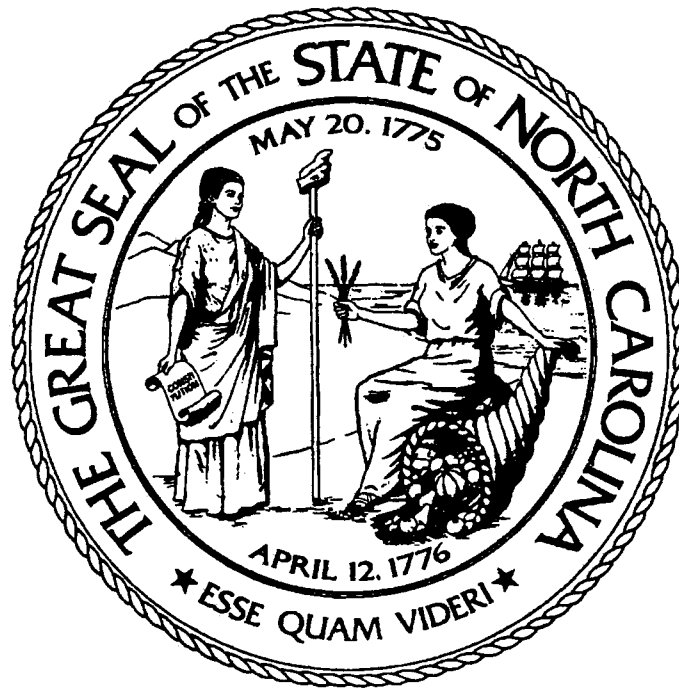


HIGHER EDUCATION BOND OVERSIGHT COMMITTEE

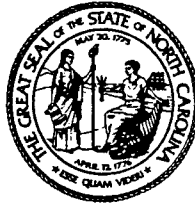


SEMI-ANNUAL REPORT:
JUNE 2004

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HIGHER EDUCATION BOND OVERSIGHT COMMITTEE



July 6, 2004

TO THE MEMBERS OF THE JOINT LEGISLATIVE COMMISSION ON
GOVERNMENTAL OPERATIONS:

Attached for your consideration is the June 2004 Semi-Annual report to the Joint
Legislative Commission on Governmental Operations. The Higher Education Bond
Oversight Committee prepared this report, pursuant to G. S. 116D-5.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Charles T. Davidson".

Charles T. Davidson
Co-Chair

A handwritten signature in cursive script, appearing to read "Paul Fulton".

Paul Fulton
Co-Chair

Committee Membership

Co-Chairs

Mr. Charles T. Davidson
P.O. Box 471501
Charlotte, NC 28247
(704) 759-9360
(704) 759-9361 (fax)
davidsoncharles@bellsouth.net

Mr. Paul Fulton
Bassett Furniture
3801 Knollwood Street
Winston-Salem, NC 27103
(336) 725-7994
(336) 725-7993 (fax)
pfulton@bassettfurniture.com

Members

Mr. Marshall B. Bass
3726 Spaulding Dr.
Winston-Salem, NC 27105
(336) 659-7898
EstellaBa@aol.com

Ms. Peaches Gunter Blank
605 Westview Avenue
Nashville, TN 37205
(615) 292-1787
pgb0902@aol.com

Mr. Kelly Barnhill, Sr.
CEO Hendrix-Barnhill Company, Inc.
PO Box 1904 (1819 Progress Road)
Greenville, NC 27835 (27834)
(252) 752-4122
kbsr@hendrix-barnhill.com

Mr. Malcolm (Mac) E. Everett, III
1501 Maryland Avenue
Charlotte, NC 28209
704-370-0753
mac.everett@firstunion.com

Mr. Edward (David) Redwine
PO Box 283
Shallotte, NC 28459 910-754-4326
910-754-9185 (fax)
edredwine@atmc.net

Mr. William G. Smith
4005 Westfield Drive
Durham, NC 27705
(919) 382-9472
wsmith@MCSBK.com

Mr. William A. Long
Yadkin Valley Bank
Post Office Box 888
Elkin, North Carolina 28621
(336) 526-6315 (work)
(704) 872-1645 (home)
(704) 881-5295 (cell)

Committee Clerk

Ms. Ann Faust
(919) 733-5807
alexanderla@ncleg.net

Legislative Staff

Kristine Leggett
(919) 733-4910
(919) 715-3589 (Fax)
kristinel@ncleg.net



Executive Summary

The Higher Education Bond Oversight Committee is pleased to report that the Bond Program is progressing at a rapid pace, with 51 University facilities and 63 community college projects already completed. Overall, 66% of the 389 community college projects and 92% of the university system's 319 projects are in an active stage (design, construction, or complete). For a complete listing of completed Community College and University projects, please see attachments A and B.

Of the 51 completed university facilities valued at \$243 million, a savings of \$12.9 million was achieved. 40% of the 51 projects were completed on or ahead of the baseline schedule, with most schedule changes reflecting completion of the projects as per revised coordinated schedules by the individual campuses. While there may be several projects considered either ahead or behind, in aggregate the University Bond Program is considered to be basically on schedule and running slightly under budget at this time. Although university projects under construction have progressed in a manner that has utilized available funds at a rate anticipated in the legislation, spending must now increase by about 30% over the next nine months to meet projected targets. In addition, rising steel prices are expected to put pressure on future project cost projections.

The State's 58 community colleges and the NC Center for Applied Textile Technology received \$600 million from the bond package. Given that the community colleges had no specific spending plan itemized in the bond referendum, the Committee is satisfied with the \$157.6 million in expenditures they have achieved to date (26% of the total program).

The Bond Oversight Committee closely monitors the cash flow for the University and Community College Systems. The State Treasurers Office has indicated their willingness to work with the University on cash flow needs as necessary. This could include additional bond sales, as long as the total amount in bonds sold does not exceed statutory limits.

As of July 1, 2004, the University's contractual commitments totaled approximately \$1.352 billion (54.1%). The State Board of Community Colleges has approved \$450 million (75%) in new construction and repair and renovation projects as of May 17, 2004. The Community Colleges have also done an outstanding job in meeting their match obligations with only \$21.4 million (22.6%) remaining to be matched.

The Universities and Community Colleges continue to see an increase in Historically Underutilized Business (HUB) participation. The total HUB participation rate is 14.1% for the University System and 12.45% for the Community College System.

To date, both the Universities and the Community Colleges have done an outstanding job managing their respective cash flow and construction schedules. However, over the next nine months, spending in the University system must increase in order to meet projected targets. The Committee will continue to monitor cash flow and construction schedules throughout the year to ensure that the bond projects continue to progress in a manner consistent with the intent of Higher Education Facilities Financing Act.



Higher Education Bond Oversight Committee Report

Organizational Structure/Information

There is currently one vacant seat on the Higher Education Bond Oversight Committee. Committee assignments are listed below. Active campuses are campuses which receive personal evaluations from the committee members in 2004 and are listed in **bold**.

Higher Education Bond Oversight Committee Assignments	
Co-Chairs	
Charles Davidson	General Administration of University of North Carolina
Paul Fulton	State Construction Office
	The State Treasurer
	Community College System Office
Board Members	
Malcolm Everett	Community College System Office
William Long	Community Colleges
Marshall Bass	Appalachian State University
	University of North Carolina at Greensboro
	North Carolina Agriculture and Technical State University
E. David Redwine	North Carolina State University
	North Carolina Central University
	Fayetteville State University
Kelly Barnhill, Sr.	East Carolina University
	University of North Carolina Center for Public Television
	University of North Carolina at Wilmington
Vacant Seat	University of North Carolina at Asheville / Arboretum
	Western Carolina University
	Winston-Salem State University
Peaches Gunter Blank	University of North Carolina at Chapel Hill
	North Carolina School of the Arts
	University of North Carolina at Charlotte
William Smith	School of Science and Math
	University of North Carolina at Pembroke
	Elizabeth City State University

The committee now has a web site. The site address is <http://www.ncleg.net/HEBOC2/higheredbond.html>. The site provides general information on the committee, its charge, duties, various reports, and upcoming meetings.



Office of the State Treasurer

Previous Bond Sales			
Date	Community Colleges	Universities	Interest Rate
March 7, 2001	\$48,400,000	\$201,600,000	4.747% fixed
March 12, 2002 May 1, 2002 ¹	\$58,100,000	\$241,900,000	1.65% variable (March) 4.0583% fixed (May)
March 2003 ²	\$81,000,000	\$483,900,000	4.34% (February) 4.30% (March)
March 2004	\$133,200,000	\$483,900,000	3.93% fixed

Future Bond Sales		
Year	Community Colleges	Universities
2005	\$135,500,000	\$564,500,000
2006	\$125,800,000	\$524,200,000

As of June 1, 2004, the Community Colleges have expended \$157,600,000 out of the total \$320,700,000 issued in the four previous bond sales. The Universities expended \$940,854,987 of the \$1,411,300,000 issued in the three previous bond sales.

The unexpended balance remaining as of June 1, 2004 was \$470,445,013 in University Bonds and \$163,100,000 million in Community College Bonds³. (*Attachment C*)

Adjustments to the schedule of bond sales allowed the Community College and Universities to better align their cash flow models with bond funds available. This practice has also helped reduce debt service costs for the State and should continue to be used in the future.

State Construction

Document Review/Approval Status

Since the beginning of the bond program in 2000, the State Construction Office has conducted approximately 316 reviews for bond projects. As of May 1, 2004, there were 15 Bond projects in the State Construction Office for review.

The Committee finds that review of projects by State Construction has not resulted in any significant project delays.

¹ This bond sale occurred in two parts.

² This bond sale occurred in two parts.

³ This amount includes approximately \$27,938,182 million from the March 2001 bond sale.



Community Colleges

The Community College bond program is continuing to progress in an efficient and effective manner. There are 389 community college bond projects, 63 of which are complete.

Matching Funds

The Community Colleges have done an outstanding job in meeting match obligations. There are only 12 Community College sites that have yet to fully match Bond funds. Out of the \$94,155,998 originally needed to fulfill the Community College match requirement, only \$21,366,262 (22.6%) remains to be matched as of May 2004. Approximately 63% of the funds yet to be matched are at larger institutions located in counties with a history of providing funds for their Community Colleges. (*Attachment D*)

Are the bond issuances adequately timed to reflect cash-flow requirements of the projects?

Last year, the actual expenditures lagged behind the projected expenditures in the Community College cash flow model by approximately \$26 million. Adjustments to the cash flow model and delaying bond sales in FY03-04 allowed the System to significantly improve its expenditure rate. As of April 30, 2004, the System Office is reporting a cash flow model deviation of only \$631,927. (*Attachment E*)

The Higher Education Bond Oversight Committee commends the Community College System for its work in updating and maintaining the cash flow model, and will continue to work with the System Office to monitor cash flow requirements in the future.

Are the expenditures of the proceeds from the bonds issued under the act in compliance with the provisions of the act? There are 389 Community College Bond projects planned. There are currently 260 projects in some active stage, of which 63 are completed (including land purchases). As of May 21, 2004, \$449,679,317 or 75% of the community college bond money has been committed (i.e. identified and approved for use in a specific project).

Historically Underutilized Business (HUB)

The HUB participation for the Community College Bond Program is 12.45% (approximately \$22,147,139 spent on HUB vendors). That includes 2.70% Black, 0.86% Hispanic, 0.28% Asian, 1.00% Native American, 0.26% socially and economically disadvantaged, and 7.34% Women.

The Community College President's Association continues its efforts to increase HUB participation. As a result of the recently created ad hoc HUB committee, the President's Association has initiated a "Plan of Work". (*Attachment F*) There is hope that these efforts will further improve HUB participation.

Are the awarded contracts consistent with the budget and scope of the approved projects?

Community College Trustees have the authority to change the budget and scope of projects. Consequently, budgets and scopes change frequently. Even after the State Board of Community Colleges has authorized a project, a local board may change the scope and magnitude of a project. Changes in budget or scope must be re-approved by the State Board of Community Colleges.



Could changes in construction methods enhance cost savings and promotion of on-time completion of projects? There still is no clear feedback regarding the use of CM at Risk (currently being used on two projects) in the community colleges. Early feedback suggests that the community colleges are pleased with the use of Single Prime because of the convenience of dealing with one contractor. However, there have been some unexpected issues arising from the use of a Construction Manager. Central Piedmont Community College has employed a CM—which resulted in several sets of multi-page contracts. The amount of additional paper work was much more than expected. A CM at Risk contractor is at risk for the performance and prices of its subcontractors and vendors, unlike a CM functioning as an agent for the owner.

The committee will monitor and collect data regarding the use of Single Prime, Construction Manager, and Construction Manager at Risk projects and report on information received.

The Watch List

There are currently twelve Community College Projects on the Watch List (currently defined as projects \$10 million or more in cost). (*Attachment G*)

University of North Carolina

The University Bond program is continuing to progress in an efficient manner. 92.8% of the Bond program is in an active stage (design, construction, or complete). Out of the 319 total bond projects, 91 are in design, 162 are under construction, and 51 are complete. ASU, NCSA, UNCA, UNCC, UNCW and WSSU, as well as the three Affiliates have 100% of their program underway.

Are the bond issuances adequately timed to reflect cash-flow requirements of the projects?

The University of North Carolina-General Administration (UNC-GA) continues to closely monitor the actual versus projected expenditures for bond projects. UNC-GA has reported that the March 2004 bond sale was timely and made funds available just in time to pay March invoices. While UNC-GA constantly reviews and revises the cash flow model, they have reported that it is more difficult to accurately forecast cash requirements for construction than it is for design, making it imperative that funding is continued on a regular basis. (*Attachment H*)

The State Treasurers Office has indicated their willingness to work with the University on cash flow needs as necessary. This could include additional bond sales, as long as the total amount in bonds sold does not exceed statutory limits. Based on the information received to date, the bond issuances are adequately timed to reflect cash flow needs.

Are the expenditures of the proceeds from the bonds issued under the act in compliance with the provisions of the act? As of June 1, 2004, the Universities expended \$940.854,987 of the \$1,411,300,000 issued from the three previous bond sales. The Universities' cumulative contractual commitments total approximately \$1.352 billion (54.1%) out of the \$2.5 billion available in Bond funds.

Historically Underutilized Business

HUB participation (construction and design contracts) is 14.1%, approximately \$232.3 million in dollar value. This number represents participation by 4.4% Black, 6.6% Women, and 3.5%



Other. The University of North Carolina is working diligently to improve HUB participation. Several "good faith efforts" are underway at all levels, from the Office of the President to each individual campus.

Based on the current Bond fund expenditures it does appear that the expenditures are within the provisions of Senate Bill 912.

Are the awarded contracts consistent with the budget and scope of the approved projects?

To date, ten scope changes have been approved by the legislature:

1. UNCCH – Renovation of 440 West Franklin St. changed to Information Technology Office Facility
2. NCSU – Alterations to Meat Processing Center changed to Animal and Food Sciences Facilities
3. NCSA – Residential Facility changed to High School Student Residential Facility
4. UNC-A – Carmichael Hall Classroom Building Renovations changed to Carmichael Hall Classroom Building Demolition and New Construction
5. UNCP – Replacement of Jacobs and Wellons Halls reduced and new General Purpose Classroom Building added
6. WSSU – Anderson Center Comprehensive Renovation reduced and Coltrane Hall Renovation to House Gerontology and New Facility for Early Childhood Program added
7. WSSU – Health Center Building and Old Nursing Building Comprehensive Renovation for Student Health changed to New Student Health Center
8. ECSU – Doles Residence Hall Comprehensive Renovation changed to Campus Infrastructure Improvements
9. NCCU – Pearson Cafeteria Comprehensive Renovation changed to Pearson Cafeteria Expansion; Old Senior Dorm Conversion to Academic Use deleted and Farrison Newton reduced
10. NCCU – Mold Remediation added. Funds were shifted from Hoey Building (\$2.7 million), Code Compliance (\$3.3 million), Electrical Infrastructure (\$3 million) and Land Acquisition (\$1.4 million) totaling \$10.4 million.

Based on the information that the committee has received, we do believe that awarded contracts are consistent with the budget and scope of approved projects.

Could changes in construction methods enhance cost savings and promotion of on-time completion of projects? There are currently 29 bond projects in the University System using the Construction Manager at Risk method. Full Guaranteed Maximum Price contracts have been awarded for 13 of these projects. Construction Manager-at-risk continues to be an effective construction delivery method for larger projects or for managing an aggregation of related smaller project. Construction Manager at Risk has shown a higher level of minority participation to date than other delivery methods, with 6.3% African American and 18.8% overall HUB participation.

The committee will continue to monitor and collect data regarding the use of Single Prime, Construction Manager, and Construction Manager at Risk projects and report on information received.



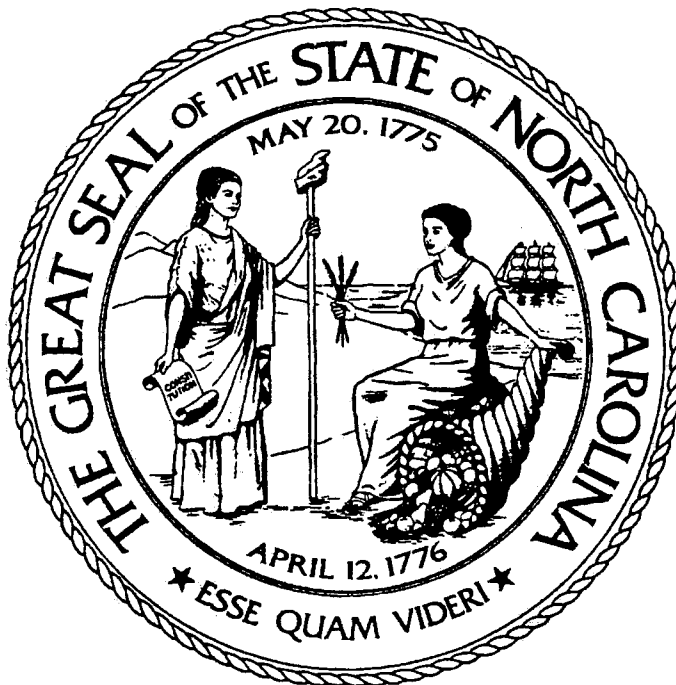
Exceptions Report

The Higher Education Bond Oversight Committee has made it a point to provide "exceptions reports" in order to provide a quick view of issues that could have a negative impact on the ability to complete the bond program on time and on budget. The recent, unexpected increase in construction costs have resulted in delays in negotiating Guaranteed Maximum Prices with Construction Manager-at-Risk, projects bidding over budget, general contractors not holding their bid prices and the time delays inherent in re-bidding projects.

For a complete listing of exceptions, please refer to:

<http://www.northcarolina.edu/vendors/bpis.cfm>

HIGHER EDUCATION BOND OVERSIGHT COMMITTEE



ATTACHMENTS

NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
2000 BOND PROJECTS COMPLETED
AS OF APRIL 30, 2004

College	Project Name - (Project No. If assigned)	New Construction Funds Authorized	R & R Funds Authorized	Other Funds Authorized	Bond Funds Expended Through 4-30-04	Bond Funds Remaining	Estimated Construction Start Date	Estimated Completion Date	Status
Alamance	Renovations - Project I - Project #1201		100,000		99,999	1	Jan-01	Jul-02	Complete
Asheville	Computer Technology Center NCCCS #1097	4,700,000			4,360,093	339,907	Nov-02	Feb-04	Complete
Asheville	Dental Lab Renovation NCCCS #1121		400,000		384,753	15,247	Dec-01	Aug-02	Complete
Asheville	Enka Center Renovations #1213		600,000		600,000	0	Jan-02	May-03	Complete
Asheville	Renovations #1 #1137	63,176			43,174	20,002	Jul-04	Apr-03	Complete
Beaufort	Law Enforce/EMT/Fire Service Training Facility #1084	2,936,000		10,000	2,936,000	0	May-02	May-03	Complete
Beaufort	Renovations to Buildings 1, 4 and 8 #1265		154,895		154,895	0	Jan-03	Apr-03	Complete
Blue Ridge	General Renovations-Flat Rock Campus #1227		536,522		536,522	0	Feb-02	Dec-02	Complete
Brunswick	Technical and Trades Building Project #914	336,642	544,643	473,945	881,284	1	Jul-01	Mar-02	Complete
Caldwell	Watauga Site Prep #1127	888,000			840,750	47,250	Jul-02	Jun-03	Complete
Cape Fear	New Elevator and Elevator Repairs-Emergency #1148	1,300,000	0		1,223,815	76,185	Jun-02	Nov-03	Complete
Cape Fear	Pier and Dock Replacement- Emergency #1147		1,000,000		1,000,000	0	Mar-02	Mar-03	Complete
Catawba	Renovations - Alex. Ctr. NCCCS #1100		1,001,815		998,451	3,364	Aug-02	Jan-04	Complete
Cent. Piedmont	Central Energy Facility #1240	703,000	351,000	2,465,000	995,152	58,848	Sep-02	Jul-03	Complete
Cent. Piedmont	Information Technology Building #1116	16,927,960			12,980,116	3,947,844	Sep-02	May-04	Completed
Davidson	Fire Service Laboratory #1180	325,000			325,000	0	Dec-01	Jul-02	Complete
Fayetteville	Purchase land along Ft Bragg Road #1320	600,000			600,000	0			Complete Land Purchase
Forsyth	HVAC & Fire Alarm System Renovations #1311		650,000		480,388	169,613	Aug-03	Apr-04	Complete
Guilford	Land #1236	3,000,000		352,500	2,950,910	49,090			Complete Partial Purchase
Halifax	Allied Health/Auditorium Bldg #1090	7,673,039			7,572,591	100,448	May-02	Dec-03	Complete
Halifax	Wellness/Fitness Center #1292	600,000			524,249	75,751	Jul-03	Feb-04	Complete
James Sprunt	Exterior Campus Lighting #1163		223,414		223,414	0	Jul-02	Nov-02	Complete
James Sprunt	HVAC/Roof Repair/Sidewalk Repair ADA/OSHA #1164		176,586		176,585	1	Dec-01	Jun-02	Complete
Mayland	Avery County Project #1169	824,471		100,000	824,471	0	Mar-02	Feb-03	Complete
McDowell	Campus Repair and Renovations #1248		174,500		174,500	0	May-02	Mar-03	Complete
McDowell	Replace Exit Doors & Fire Alarm System #1160		166,200		166,200	0	May-01	Jun-02	Complete
McDowell	Roof Replacement #1161		98,000		98,000	0	Jul-01	May-02	Complete
Nash	Land Acquisition #1141	350,000			350,000	0			Complete Land Purchase
Pamlico	Expansion of Bayboro Center #1224	350,000	0	250,000	306,842	43,158	Jan-04	Apr-05	Complete Land Purchase / Under Construction
Pitt	General Classroom Bldg Ph1 #1111	5,116,870			5,001,277	115,593	Apr-02	Feb-04	
Richmond	Proj. 1282 Acquire Building in Scotland County	137,272		0	137,272	0			Complete
Richmond	Proj. 1089 - HVAC Renovations in 3 Buildings		890,000	0	722,784	167,216	Oct-02	May-03	Complete

NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
2000 BOND PROJECTS COMPLETED
AS OF APRIL 30, 2004

College	Project Name - (Project No. If assigned)	New Construction Funds Authorized	R & R Funds Authorized	Other Funds Authorized	Bond Funds Expended Through 4-30-04	Bond Funds Remaining	Estimated Construction Start Date	Estimated Completion Date	Status
Roanoke-Chowan	Repair/Improve Campus Structural Environment #1271		255,395		255,395	0	Jul-02	Aug-03	Complete
Robeson	(Pembroke Center Land Purchase) #1225	80,000			76,073	3,927			Complete Land Purchase
Rockingham	Spring 2002 Renovations #1218		70,000	229,000	65,751	4,249	Jun-02	May-04	Complete
Rockingham	Summer 2001 Renovations #1191		112,500		112,500	0	Apr-01	Nov-03	Complete
Sampson	Campus Roadway Extension #983	176,000		216,075	176,000	0	Apr-02	Oct-02	Complete
Sampson	North HVAC and Crosswalk replacement #1151		575,000		564,293	10,707	Feb-02	Oct-03	Complete
Sandhills	Improvements/Expansion Traffic System - #1242	151,741			151,740	1	Jun-02	Aug-02	Complete
Sandhills	Kennedy Hall Health Sciences Renovation #1003		487,000	734,000	486,286	714	Mar-02	May-03	Complete
Sandhills	New Hoke County Center #813	308,380		874,535	308,379	1	Aug-00	Nov-01	Complete
Sandhills	Stone Hall Student Services Renovation #1154		95,000		95,000	0	Apr-02	May-03	Complete
South Piedmont	Continuing Education Center Renovations (#932B)	0	300,000	1,447,258	300,000	0	Aug-01	Sep-02	Complete
Southeastern	Infrastructure Construction/Renovations #1173	200,000	1,029,868		1,014,079	215,789	Feb-02	Nov-03	Complete
Stanly	Addition to existing building - Project #1231	814,929	0	53,865	814,928	1	Nov-02	Sep-03	Complete
Stanly	Patterson Building Roof Replacement #1207	0	100,000	0	100,000	0	Oct-01	Dec-01	Complete
Stanly	Western Stanly Center - Project # 903	3,288,740	0	300,000	3,288,740	0	Feb-02	May-03	Complete
Surry	No. 1186: Parking Lot "H" Bldg (completed)	0	91,883	96,468	91,883	0	Sep-01	Nov-01	Complete
Surry	No. 947: Yadkin Center (completed)	541,702		2,540,000	519,625	22,077	Jan-02	Apr-03	Complete
Textile School	R&R (project bundled) #1175		29,447		29,447	0	Dec-00	Jun-01	Complete
Tri-County	Lighted Parking/Concrete Sidewalks #1202	43,597	0	0	43,597	0	Feb-02	May-02	Complete
Vance-Granville	CLASSROOM/INSTRUCTIONAL FACILITY #1093	5,317,120			5,292,017	25,103	Jul-02	Oct-03	Complete
Vance-Granville	PHASE II R&R/CONSTRUCTION PROJECTS #1198		416,400		416,400	0	Jun-03	Dec-03	Complete
Wake	Reroofing - Ready Hall #1260		324,927		324,927	0	Jun-02	Feb-03	Complete
Wayne	Building 2 - Dental Clinic Addition & Renov. #1230	475,000	271,711		745,755	956	Feb-03	Dec-03	Complete
Wayne	Childcare Center/Lab #1104	562,779		200,000	555,448	7,331	Oct-02	Aug-03	Complete
Wayne	Land Acquisition #1124	725,000			724,880	120			Complete Land Purchase
Western Piedmont	LIGHTING RETROFITS #1117		205,000		204,423	577	Mar-01	Feb-02	Complete
Wilkes	Alleghany Center Relocation and Renovation - #1249	33,995	50,000	33,995	83,995	0	Oct-02	Apr-03	Complete
Wilkes	Greenhouse Renovations - #1210		10,028		10,028	0	Aug-01	Dec-02	Complete
Wilkes	Walker Center Renovations - #1181		275,000		274,998	2	Jul-01	Oct-01	Complete
Wilson	Community/Business Center - #1150	1,307,508	0	0	1,067,805	239,703	Sep-02	Jun-04	Complete
Wilson	Renovation Project - Year 2001 - #1149	0	336,540	0	336,540	0	Apr-01	Oct-02	Complete
63	TOTALS	60,857,921	12,103,274	10,376,641	67,200,419	5,760,776			

The UNC Bond Program
The Bond Oversight Committee
June 21, 2004

Attachment B

Completed Projects Based on 319 Projects

	Institution	Code/Item	Project	Budget Variance	Schedule
1	ASU	40080-302	Science Building	\$849,435	45 days behind baseline
2	ASU	40080-304	Living and Learning Center	\$332,100	7 1/2 months behind baseline
3	ASU	40080-309	B.B. Dougherty Hall	-\$332,100	2 1/2 months behind baseline
4	ASU	40080-311	Land Acquisition	\$0	5 months behind baseline
5	ECSU	40083-314	Physical Education Facilities	-\$195,000	7 months behind baseline
6	ECSU	40083-304	Williams Hall Renovation	\$268,128	On schedule
7	ECU	40086-301	Science Laboratory and Technology Building	-\$4,410,116	3 1/2 months behind baseline
8	ECU	40086-311	Campus Computing Center	\$0	45 days ahead of baseline
9	ECU	40086-312	Land Acquisition	\$5,687	29 months ahead of baseline
10	ECU	40086-313	Technology Infrastructure	\$4,218	14 months behind baseline
11	FSU	40084-312	Student Residence Halls - Fire Safety Improvements	\$0	5 weeks behind baseline
12	NC A&T	40087-316	Replacement of Steam Lines and Access Holes	-\$74,681	3 months ahead of baseline
13	NC A&T	40087-323	Campus Security Improvements	\$0	16 months ahead of baseline
14	NCCU	40085-309	McLean Residence Hall	\$0	5 months behind baseline
15	NCCU	40085-320	Public Safety Building	\$0	On schedule
16	NCCU	40085-321	Technology Infrastructure	\$100	2 years ahead of baseline
17	NCCU	40085-322	B.N. Duke Addition	\$0	On schedule
18	NCCU	40085-817	Hoey Administration CANCELLED		
19	NCCU	40085-318	Code Compliance Corrections CANCELLED		
20	NCSA	40088-302	Stevens Center Renovation	-\$225,000	3 weeks ahead of baseline
21	NCSA	40088-303	Film Archives Building	\$0	15 days behind baseline
22	NCSU	40074-313	Clark Hall	\$237,810	2 months ahead of baseline
23	NCSU	40074-323	Horticulture Classroom	\$23,810	4 months behind baseline
24	NCSU	40074-338	Research and Teaching Feed Mill	\$0	7 months behind baseline
25	NCSU	40074-340	Lake Wheeler Rd Field Lab - Beef Educational Unit	\$34,823	14 months ahead of baseline
26	UNCA	40077-305	Campus Primary Electrical Distribution	\$51,190	2 months behind baseline
27	UNCA	40077-307	Technology Infrastructure	\$0	7 days ahead of baseline
28	UNCC	40076-312	Chiller Replacement	\$0	2 months behind baseline
29	UNCC	40076-313	Technology Infrastructure	\$1,000,000	10 months behind baseline
30	UNCCH	40072-311	Medical Biomolecular Research	\$0	1 month behind baseline
31	UNCCH	40072-313	Carolina Living and Learning Center	\$0	On schedule
32	UNCCH	40073-303	Murphey Hall Classroom Building	-\$203,000	1 week ahead of baseline
33	UNCCH	40073-307	Peabody Hall Classroom Building	\$1,821,265	18 months ahead of baseline
34	UNCCH	40073-310	Institute of Marine Science Renovation	\$0	13 months ahead of baseline
35	UNCCH	40073-322	School of Medicine Bioinformatics	\$0	1 month ahead of baseline
36	UNCCH	40073-337	R. B. House Library	\$0	4 months behind baseline
37	UNCG	40075-301	Science Instructional Building	\$2,674,537	7 weeks behind baseline
38	UNCG	40075-317	Science Instructional Building	\$0	6 weeks behind baseline
39	UNCG	40075-315	Technology Infrastructure	\$205,065	5 months ahead of baseline
			Residence Hall - Replacement of Jacobs & Wellons Halls CANCELLED		
40	UNCP	40081-307	CANCELLED		
41	UNCW	40078-313	Academic Support Facilities	\$3,216,605	4 1/2 months behind baseline
42	UNCW	40078-315	Land Acquisition	\$0	5 months behind baseline
43	WCU	40079-303	McKee Classroom Renovation	\$0	2 months behind baseline
44	WCU	40079-304	Bird Building	\$0	3 months behind baseline
45	WSSU	40082-306	Replace Underground Steam and Hot Water Piping	\$80,213	5 weeks behind baseline
46	WSSU	40082-307	Chilled Water Loop System	\$0	5 weeks behind baseline
47	WSSU	40082-310	F.L. Atkins Additions and Renovations	\$0	3 months behind baseline
48	WSSU	40082-301	Computer Science Facility	\$1,039,318	6 months behind baseline
49	WSSU	40082-311	Computer Science Facility - Planning	\$0	6 months behind baseline
50	UNC-TV	40089-302	Mobile Satellite Uplink	-\$600	On schedule
51	UNCSSM	40069-302	Royall Center Renovation	\$0	2 months behind baseline
				\$6,403,807	

Current as of 5/3/2004

DRAW DOWN OF HIGHER EDUCATION BOND PROCEEDS

As of:

5/27/2004

Community Colleges

Year	Authorized	Issued	Draw Downs Todate	Proceeds Left
2001	\$48,400,000	\$48,400,000	\$20,461,818	\$27,938,182
2002	\$58,100,000	\$58,100,000	\$34,598,467	\$23,501,533
2003	\$116,100,100	\$81,000,000	\$81,000,000	\$0
2004	\$116,100,000	\$133,200,000	\$12,899,395	\$120,300,605
	Total	<u>\$320,700,000</u>	<u>\$148,959,680</u>	<u>\$171,740,320</u>

Universities

Year	Authorized	Issued	Draw Downs Todate	Proceeds Left
2001	\$201,600,000	\$201,600,000	\$201,600,000	\$0
2002	\$241,900,000	\$241,900,000	\$228,374,923	\$13,525,077
2003	\$483,900,000	\$483,900,000	\$482,455,878	\$1,444,122
2004	\$483,900,000	\$483,900,000	\$28,424,186	\$455,475,814
	Total	<u>\$1,411,300,000</u>	<u>\$940,854,987</u>	<u>\$470,445,013</u>

North Carolina Community College System
New Non-State Match Required
For The 2000 State Bond Construction Funds
as of 5/21/04

COLLEGE OR COUNTY	TOTAL 2000 STATE BOND CONSTRUCTION FUNDS*	CONSTRUCTION FUNDS MATCHED AND AVAILABLE FOR USE	CONSTRUCTION FUNDS NOT YET MATCHED	MATCH REQUIRED FOR CONSTRUCTION FUNDS
Transylvania Cty. (Blue Ridge CC)	1,801,615	941,628	859,987	859,987
Chatham Cty. (Central Carolina CC)	627,805	130,722	497,083	496,487
Cleveland CC	3,887,036	3,305,125	581,911	417,936
Dare Cty. (College of Albemarle)	742,724	452,070	290,654	290,654
Durham TCC	13,275,320	11,932,250	1,343,070	1,343,070
Fayetteville TCC	34,977,201	24,296,080	10,681,121	8,532,984
Lenoir CC	8,251,563	7,737,632	513,931	366,088
Pamlico CC	2,187,555	1,562,209	625,346	420,208
Piedmont CC	2,343,199	1,835,951	507,248	464,678
Pitt CC	16,393,265	11,830,309	4,562,956	3,524,524
Rowan-Cabarrus CC	5,207,129	3,088,735	2,118,394	1,726,939
Southwestern CC	6,232,770	3,310,064	2,922,706	2,922,706
TOTAL 12	95,927,182	70,422,774	25,504,408	21,366,262

*This total does not include the "Repair and Renovation" funds which are not required to be matched.

Notes:

1. As of November 2000, the "MATCH REQUIRED FOR CONSTRUCTION FUNDS" was \$94,155,998.
2. As of May 17, 2002, the "MATCH REQUIRED FOR CONSTRUCTION FUNDS" was \$65,588,245.
3. As of May 30, 2003, the "MATCH REQUIRED FOR CONSTRUCTION FUNDS" was \$40,219,306.
4. As of August 15, 2003, the "MATCH REQUIRED FOR CONSTRUCTION FUNDS" was \$30,883,363.

North Carolina Community College System
Projected Expenditures vs Bond Bill Authorizations
May 21, 2004

	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04
Total Bond Funds Authorized by Bond Bill	338,700,000	338,700,000	338,700,000	338,700,000	338,700,000	474,200,000	474,200,000
Cumulative Total of Projected Expenditures	131,230,121	137,314,335	144,313,775	158,996,514	180,340,659	203,946,766	223,804,289
Difference (Authorized - Expenditures)	207,469,879	201,385,665	194,386,225	179,703,486	158,359,341	270,253,234	250,395,711
Total of Monthly Projections	5,336,991	6,084,215	6,999,439	14,682,739	21,344,145	23,606,107	19,857,524

	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05
Total Bond Funds Authorized by Bond Bill	474,200,000	474,200,000	474,200,000	474,200,000	474,200,000	474,200,000	474,200,000
Cumulative Total of Projected Expenditures	242,797,841	261,212,595	279,209,231	297,155,708	315,915,568	331,861,079	347,793,533
Difference (Available - Expenditures)	231,402,159	212,987,405	194,990,769	177,044,292	158,284,432	142,338,921	126,406,467
Total of Monthly Projections	18,993,552	18,414,754	17,996,636	17,946,477	18,759,859	15,945,512	15,932,454

	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05
Total Bond Funds Authorized by Bond Bill	474,200,000	474,200,000	474,200,000	600,000,000	600,000,000	600,000,000	600,000,000
Cumulative Total of Projected Expenditures	363,022,309	378,908,002	394,339,878	416,945,644	433,488,028	449,314,676	464,051,493
Difference (Authorized - Expenditures)	111,177,691	95,291,998	79,860,122	183,054,356	166,511,972	150,685,324	135,948,507
Total of Monthly Projections	15,228,776	15,885,693	15,431,876	22,605,766	16,542,384	15,826,648	14,736,817

	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06
Total Bond Funds Authorized by Bond Bill	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000
Cumulative Total of Projected Expenditures	478,305,574	492,300,203	505,934,190	518,542,664	529,465,367	538,695,638	546,463,449
Difference (Authorized - Expenditures)	121,694,426	107,699,797	94,065,810	81,457,336	70,534,633	61,304,362	53,536,551
Total of Monthly Projections	14,254,081	13,994,630	13,633,987	12,608,474	10,922,703	9,230,271	7,767,811

	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06
Total Bond Funds Authorized by Bond Bill	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000
Cumulative Total of Projected Expenditures	552,784,042	558,037,445	562,720,847	566,643,155	570,064,344	573,170,443	576,020,633
Difference (Authorized - Expenditures)	47,215,958	41,962,555	37,279,153	33,356,845	29,935,656	26,829,557	23,979,367
Total of Monthly Projections	6,320,592	5,253,403	4,683,403	3,922,307	3,421,190	3,106,099	2,850,190

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	
Total Bond Funds Authorized by Bond Bill	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	600,000,000	
Cumulative Total of Projected Expenditures	578,669,349	581,208,181	583,617,673	585,882,396	587,850,608	589,611,848	
Difference (Authorized - Expenditures)	21,330,651	18,791,819	16,382,327	14,117,604	12,149,392	10,388,152	
Total of Monthly Projections	2,648,716	2,538,832	2,409,491	2,264,723	1,968,212	1,761,240	

North Carolina Association of Community College Presidents

Ad Hoc Committee on HUB Participation

Plan of Work

- All community colleges review current HUB Plans in light of Senate Bill 914 requirements, with specific focus on good faith efforts required of the college, contractors, and designers.
- Community colleges should visit the HUB website www.doa.state.nc.us/hub/ and click on HUBSCO to become familiar with data they should be collecting related to Senate Bill 914 and begin preparing for HUBSCO online reporting.
- Community colleges need to designate two people (capital project coordinator (CPC) and his/her staff member that will enter the data) to be trained on HUBSCO reporting software at community college locations to be announced at a later date in collaboration with the HUB office training schedule.
- Survey all community colleges to determine names/address/phone numbers of successful associations with HUB vendors in all categories of construction services for possible use by all other community colleges. Community Colleges should use HUB website including Vendor Link NC and outreach lists to enlarge pools of candidates for bids.
- Community colleges should become familiar with MWBE Coordinators (list attached) and inform them of construction activities thus increasing the potential number of bids from HUB contractors.
- Community colleges should investigate creating a local HUB advisory committee, with representatives from HUB organizations and HUB contractors from all governmental agency projects, to increase knowledge, collaboration and participation of HUB vendors.
- Recommend that HUB updates be given quarterly at NCACCP meetings, and that the summer meeting at Blue Ridge Community College have a special focus presentation on HUB vendor utilization, good faith efforts with related point values, as well as "best practices".
- Community colleges might consider developing a site on their web page devoted to construction information and designer/contractor opportunities.

NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
BOND PROJECTS \$10 MILLION OR MORE
AS OF APRIL 30, 2004

	College	Project Site	Project Name - (Project No. If assigned)	New Construction Funds Authorized	R & R Funds Authorized	Other Funds Authorized	Total Funds Authorized	Bond Funds Under Contract As of 4-30-04	Bond Funds Expended Through 4-30-04	Bond Funds Committed* to a Project As of 4-30-04	Estimated Construction Start Date	Estimated Completion Date	Status
1	Cent. Piedmont	Central Campus	Information Technology Building #1116	16,927,960			16,927,960	16,927,960	12,980,116	16,927,960	Sep-02	May-04	Completed
2	Carteret	Main Campus	Classroom Bldg Repl & Marine Tech Bldg #1092	5,645,724		8,980,000	14,625,724	5,645,724	4,263,190	5,645,724	Feb-03	Aug-04	Under Construction
3	Cent. Piedmont	West Campus	West Campus Phase III #1114	3,500,000		7,881,900	11,381,900	3,500,000	1,347,475	3,500,000	May-03	Aug-04	Under Construction
4	Forsyth	Main Campus	Construction - New building #1139	4,195,600		7,000,000	11,195,600	4,195,600	651,688	4,195,600	Aug-03	Aug-05	Under Construction
5	Cape Fear	North Campus	Engineering Technology building #1215	16,799,237			16,799,237	16,799,237	2,738,256	16,799,237	Nov-03	May-05	Under Construction
6	Cent. Piedmont	North Campus	North Campus Phase III #1115	17,900,000			17,900,000	1,300,582	1,122,365	17,200,000	Aug-04	Oct-05	Under Design
7	Catawba	Main Campus	Classroom/Laboratory Building #1285	7,567,306		7,000,000	14,567,306	300,000	450,020	7,567,306	Aug-04	Jun-06	Under Design
8	Cent. Piedmont	Main Campus	Belk Addition & Renovation	101,580	2,328,537	10,500,000	12,930,117		0		Nov-04	Jan-06	Under Design
9	Guilford	Main Campus	Allied Health Building #1375	10,000,000			10,000,000		0	10,000,000	Mar-05	Sep-06	
10	Wake	NE Campus	N.E. Campus Development & Bldg. Const. #1289	20,621,751			20,621,751	1,431,950	618,644	20,621,751	Mar-05	Jan-07	Under Design
11	Cape Fear	North Campus	Information Technology Building	13,023,788			13,023,788		0		Jan-06	Jan-07	
12	Southwestern	Main Campus	Academic, admin building	6,232,770		4,271,584	10,504,354		0		May-06	Jan-08	
13	Fayetteville	Main Campus	General Classroom Building	10,500,000			10,500,000		0		Jul-06	Jan-08	
			TOTALS	133,015,716	2,328,537	45,633,484	180,977,737	50,101,053	24,171,755	102,457,578			

Attachment G

UNC Bond Program

Chart 4 Cash Flow and Bond Sales

